

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 14, 2025

Company name: Toho Zinc Co.,Ltd.
Listing: Tokyo Stock Exchange
Securities code: 5707
URL: <https://www.toho-zinc.co.jp/>
Representative: ITO Masahito , President and Representative Director
Inquiries: FUJIHARA Keigo , General Manager, Accounting Department
Telephone: +81-3-4334-7313
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and securities analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2025	26,874	(23.0)	(853)	-	(1,078)	-	(1,111)	-
June 30, 2024	34,892	11.5	3,538	-	3,313	-	2,615	-

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ (1,178) million [-%]
Three months ended June 30, 2024: ¥ 658 million [-%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	(37.64)	-
June 30, 2024	192.61	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Millions of yen	Millions of yen	%
As of June 30, 2025	95,220	8,903	9.4
March 31, 2025	99,299	10,082	10.2

(Reference) Equity: As of June 30, 2025: ¥ 8,903 million
As of March 31, 2025: ¥ 10,082 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		0.00	-	0.00	0.00

(Note) 1. Revision to the forecast for dividends announced most recently: None

(Note) 2. "Dividends" above refers to dividends for common shares. With regard to dividends for class shares (unlisted) issued by the Company with different rights from those of common shares, refer to "Dividends for class shares" below.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	115,700	(8.4)	4,900	(12.9)	4,100	11.1	3,000	-	101.57

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name:)
Excluded: - (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

June 30, 2025: 13,585,521 shares
March 31, 2025: 13,585,521 shares

2) Number of treasury shares at the end of the period:

June 30, 2025: 7,766 shares
March 31, 2025: 7,764 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 29,535,203 shares
Three months ended June 30, 2024: 13,577,771 shares

(Note) Since the Class A Preferred Shares issued by the Company on March 13, 2025 are convertible participating shares, the number of Class A Preferred Shares calculated using the if-converted method is included in the average number of shares outstanding during the period.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of earnings forecasts, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, including financial results forecast, contained in this report are based on information currently available to the Company and on certain assumptions deemed to be reasonable and they are not meant to be a commitment by the Company. Also, actual results may differ substantially due to a variety of factors.

(Method for obtaining supplementary explanation materials on financial results)

The supplementary explanation materials on financial results is disclosed on the TDnet and the Company's website on August 14, 2025.

Dividends for class shares

The breakdown of dividend per share for class shares with different rights from those of common shares is as follows.

Class A Preferred Shares	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen -	Yen -	Yen -	Yen -
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		-	-	-	-

Class B Subordinated Shares	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen -	Yen -	Yen -	Yen -
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		-	-	-	-

(Note) The Class A Preferred Shares and Class B Subordinated Shares were issued on March 13, 2025.

Quarterly Consolidated Financial Statements
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	20,979	10,219
Notes and accounts receivable - trade, and contract assets	9,816	10,164
Electronically recorded monetary claims - operating	499	357
Merchandise and finished goods	11,719	7,045
Work in process	14,676	21,432
Raw materials and supplies	11,507	9,269
Advance payments to suppliers	4,723	11,666
Other	973	1,123
Allowance for doubtful accounts	(0)	(0)
Total current assets	74,896	71,278
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,548	3,511
Machinery, equipment and vehicles, net	4,073	3,990
Land	13,332	13,155
Other, net	492	359
Total property, plant and equipment	21,448	21,017
Intangible assets		
Mining right	4	3
Other	45	42
Total intangible assets	49	46
Investments and other assets		
Investment securities	156	162
Retirement benefit asset	1,982	1,978
Other	5,344	1,542
Allowance for doubtful accounts	(4,578)	(804)
Total investments and other assets	2,905	2,878
Total non-current assets	24,402	23,942
Total assets	99,299	95,220

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,974	5,143
Current portion of long-term borrowings	11,010	10,988
Income taxes payable	452	166
Provisions	25	24
Other	4,576	3,983
Total current liabilities	23,040	20,306
Non-current liabilities		
Long-term borrowings	62,500	62,349
Provisions	146	145
Retirement benefit liability	106	96
Asset retirement obligations	29	29
Deferred tax liabilities for land revaluation	3,314	3,314
Other	78	75
Total non-current liabilities	66,176	66,010
Total liabilities	89,216	86,317
Net assets		
Shareholders' equity		
Share capital	18,380	18,380
Capital surplus	13,616	13,616
Retained earnings	(32,432)	(33,597)
Treasury shares	(22)	(22)
Total shareholders' equity	(457)	(1,622)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	0	0
Deferred gains or losses on hedges	(401)	(389)
Revaluation reserve for land	6,577	6,630
Foreign currency translation adjustment	3,378	3,326
Remeasurements of defined benefit plans	984	958
Total accumulated other comprehensive income	10,539	10,526
Total net assets	10,082	8,903
Total liabilities and net assets	99,299	95,220

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	34,892	26,874
Cost of sales	29,078	26,226
Gross profit	5,813	648
Selling, general and administrative expenses	2,274	1,501
Operating profit (loss)	3,538	(853)
Non-operating income		
Interest income	7	5
Dividend income	28	14
Foreign exchange gains	246	-
Subsidy income	125	135
Reversal of allowance for doubtful accounts	-	109
Other	171	48
Total non-operating income	578	312
Non-operating expenses		
Interest expenses	352	373
Foreign exchange losses	-	8
Provision of allowance for doubtful accounts	192	-
Loss on guarantees	187	-
Other	71	155
Total non-operating expenses	804	538
Ordinary profit (loss)	3,313	(1,078)
Extraordinary income		
Gain on sale of non-current assets	35	155
Gain on sale of investment securities	212	-
Other	10	-
Total extraordinary income	258	155
Extraordinary losses		
Loss on retirement of non-current assets	29	10
Loss on sale of investment securities	213	-
Other	3	-
Total extraordinary losses	246	10
Profit (loss) before income taxes	3,325	(933)
Income taxes - current	702	152
Income taxes - deferred	7	25
Total income taxes	710	177
Profit (loss)	2,615	(1,111)
Profit (loss) attributable to owners of parent	2,615	(1,111)

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit (loss)	2,615	(1,111)
Other comprehensive income		
Valuation difference on available-for-sale securities	(170)	0
Deferred gains or losses on hedges	(1,216)	12
Foreign currency translation adjustment	(532)	(52)
Remeasurements of defined benefit plans, net of tax	(37)	(26)
Total other comprehensive income	(1,956)	(66)
Comprehensive income	658	(1,178)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	658	(1,178)
Comprehensive income attributable to non-controlling interests	-	-